MD Financial Management Inc. (MDFM) believes the best way to help you meet your financial goals, and for us to keep serving you as a valued client, is to provide you with access to advice and investments in a way that best suits your needs. We want to help you save and invest in the way that is most comfortable for you in the changing environment in which we live. We think we can do this most successfully if we each know what to expect from the other. For this reason, we would like you to have a good understanding of the services we offer; the features of your accounts and how they operate; and our responsibilities to you.

We also want you to understand how your input through the account documentation you complete is critical to our meeting your expectations. We believe in promoting active client participation for a mutually successful relationship.

As the size and complexity of your investment portfolio increases, so does the amount of time and expertise required to manage it. MD Private Investment Counsel (MDPIC) offers professional and personalized expertise in discretionary investment management. You grant us discretionary investing authority through the Investment Counselling Agreement you will sign as part of the opening of your account. MDPIC’s authority to make investment decisions for your managed account is limited by your investment objectives and goals, including agreed ranges for various asset classes, which will be set out in an Investment Policy Statement. Your executed Investment Counselling Agreement and agreed Investment Policy Statement will be part of your account set up. We encourage you to read these documents carefully and keep them with your account documents. They establish our relationship and we will manage your account in accordance with the details in these documents.

With MDPIC, you delegate the day-to-day management of your portfolio to one of our professional portfolio managers to help you preserve and grow your investment portfolio. We will carefully structure an investment portfolio to meet your unique needs and investment goals, and we will manage it with discipline. Your MDPIC portfolio manager will work in collaboration with your MD Advisor (with MD Management Limited) to integrate your MDPIC portfolio within your overall financial plan.

As a discretionary portfolio manager we act in accordance with a fiduciary standard of care, which means we act in your best interests and in accordance with the standards of skill, duty and care expected of a reasonable portfolio manager.

As part of the MD Private Investment Counsel service:

1. An Investment Policy Statement is developed for you after you complete a questionnaire and other necessary forms with your MDPIC portfolio manager. These documents will provide us with a detailed understanding of your goals and the purpose of your portfolio, as well as any constraints or unique circumstances.

2. Your Investment Policy Statement is an important part of your MDPIC account. Its purpose is to establish and define the investment parameters of our relationship with you. Our goal is to work with you to determine your investment objectives, and to achieve them by providing expert advice based on a well-reasoned and realistic set of investment policies.

3. A portfolio strategy specific to you and diversified across asset classes, investment styles and geographic regions will be followed.

4. Investments in specific MDPIM mutual funds (“MDPIM Pools”) and individual securities, where appropriate, will be made for your account in accordance with your Investment Policy Statement and portfolio strategy. The MDPIM Pools are managed by MDFM and hence are “related and connected issuers” to us. The MDPIM Pools are publicly offered mutual funds and you can ask your MDPIC portfolio manager for copies of the applicable prospectus documents for any of the MDPIM Pools.

5. If you decide to invest a portion of your portfolio according to our alternative strategies, including our private equity, private real estate and private credit strategies, as they become available, as part of your overall investment portfolio, you will open a MD Platinum™ Account. You will be given an opportunity to make a commitment of money to be invested in the alternative strategy fund we consider to be suitable for your investment portfolio and recommend to you. Our alternative investment funds, known as the MD Platinum Pools, are open for investment only at specified times and for limited periods. You must qualify as an accredited investor to set up an MD Platinum Account or agree to invest a minimum of
$150,000 in each Pool. An MD Platinum Account is a long-term investment and you will not be able to withdraw money from the MD Platinum Pools and your MD Platinum Account for specified time periods, which may be as long as 10 years. Information about your MD Platinum Account is provided in the MD Platinum Account documentation referred to below.

Changes to your Investment Policy Statement may be made as your goals evolve and personal circumstances change. Your investments will be changed for you if your Investment Policy Statement changes.

**OPENING A MD PRIVATE INVESTMENT COUNSEL ACCOUNT**

You will be asked to complete a Client Investor Profile Questionnaire which will allow us to understand your circumstances. Understanding these circumstances allows us to develop your Investment Policy Statement and recommend a portfolio strategy. Your Investment Policy Statement will be based on our assessment that the proposed investment strategy is suitable for you according to your investment needs and goals.

The factors that guide us in our decision as to an appropriate Investment Policy Statement and investment strategy include what we understand to be your current:

- **Financial situation:** What financial assets (deposits, investments) and liabilities (debt, mortgage) you have and the sources and amount of your income. We will consider the overall value of your net financial assets (assets minus liabilities) as part of our recommendation.

- **Investment knowledge:** Whether you consider yourself, or we understand you to be, a novice investor, an investor with some knowledge, or an investor who understands some of the new, more complex financial products.

- **Investment objectives:** What you tell us are your specific financial goals. This will help us determine how to balance the desire to keep your money safe (not lose principal), earn income, and increase your capital through growth in the market value of your holdings/account.

- **Time horizon:** When you expect to need your financial assets—for example, to buy a house, pay for education or enter retirement. In retirement, this may also include consideration of tax requirements to withdraw minimum amounts.

- **Tolerance to risk of loss:** Whether, even if you have many years to earn and save, you feel comfortable with the possibility of losing money in some years.

- **Investment portfolio composition and risk level:** How the purchase or sale of particular securities affects holdings in your overall account(s) in terms of allocation of holdings between debt, equity and other classes, and the riskiness of the assets held.

Our understanding of your profile is critical. Some of the above factors are relatively easily summed up with a “yes” or “no” or a number on a scale. However, some are more complex, particularly your tolerance to the risk of loss. A combination of these factors that make up your profile will help us suggest the Investment Policy Statement and portfolio strategy that is right for you.

A new account application form and Investment Counselling Agreement will also need to be completed to open your MDPIC account, along with other forms as needed, depending on the type of account opened. The Investment Counselling Agreement outlines the terms of the discretionary management relationship as well as the fees, mailing preferences, and other important information about your account.

If you set up a MD Platinum Account you will be asked to complete additional documentation and sign off on an MD Platinum Account agreement, which will contain specific details on the MD Platinum Pool in which you will be committing to invest.

**Risks:**

There are various risks that can apply to your investment accounts.

- Market fluctuation impacting the value of your holdings. Price fluctuations up or down can last for extended periods.

- Interest rate fluctuation impacting your returns or the value of your fixed income investments.

- Credit or default risk impacting the issuer’s ability to keep paying interest or dividends on the security you hold and which may also impact its market value.

- Foreign currency risk impacting cash conversions between currency or buys or sells of securities in an account of a different currency than that of the security (example: selling a US currency investment in a Canadian currency account will require an exchange to Canadian currency to post the proceeds of the sell to the cash position).

- Illiquidity of investments impacting your ability to sell your investment (no market to sell or no buyers to purchase your securities). This generally will only apply to the MD Platinum Pools and your MD Platinum Account, and any securities you hold in your account, that are not MDPIM Pools.

- The MD Platinum Pools are subject to unique risks associated with their investment strategies. Alternative investments may include strategies that employ leverage for hedging and non-hedging purposes as MDPIC deems appropriate. Also certain risks are involved in investing in private equity investments that are not applicable to typical investments in the public equity markets, such as but not limited to: the more speculative nature of such an investment can lead to losses of all or a substantial amount of the investment,
private investments are generally illiquid, given the lack of a secondary market, the significant restrictions on transferring these investments, performance of such investments is volatile, and private equity investments are often concentrated, lack diversification and have little if any regulatory oversight.

- For all investment risks, MDPIC has in place processes to monitor and manage the risks in your portfolio, however the risks cannot be completely eliminated. You may receive additional information related to specific risks for your account holdings from your MDPIC portfolio manager.
- Specific risks associated with the MDPIM Pools in which you will have your MDPIC account invested, are disclosed in the prospectus documents for the MDPIM Pools.

**RISK OF USING BORROWED MONEY TO FINANCE AN INVESTMENT**

We do not lend money, extend credit or provide margin to our clients. If at any time you use borrowed money to finance any part of a purchase of a security it is important to know that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.

**FAIR ALLOCATION OF INVESTMENT OPPORTUNITIES**

We ensure the fair treatment of our clients through the highest standards of integrity and ethical business conduct. The principle of fair treatment must be recognized by all officers and employees of MDFM in order to provide a true benefit to our clients. Our clients have the right to be assured that their interests will always take precedence over the personal trading activities of MDFM portfolio managers and other MDFM access persons.

Since your MDPIC account is primarily invested in MDPIM Pools, there will generally not be any issues with respect to our ability to ensure that your MDPIC account is fully invested, since the MDPIM Pools are issued on a daily basis.

**Fees**

As part of our MDPIC offering, you will be charged a fee which will cover services such as advice, discretionary management and administrative costs associated with your account (e.g. statement printing and distribution, recordkeeping and custodianship). This fee will be disclosed to you before you agree to open your account.

Fee calculations are based on the total combined market value of your accounts with MDPIC, including those of your spouse and dependent children. Family discounts may be applicable, however continue to be subject to the stated minimum threshold values for MDPIC services. Fees are calculated upon the average monthly market value of the combined accounts in Canadian dollars.

Management fees are levied at month end and are debited from the applicable MDPIC account.

**Equity Trades** – For clients with segregated securities a commission of $0.03 per share shall be charged for all sells or buys of equity securities.

**Fixed Income Trades** – clients will be charged a minimum fee of $24 (CAD) to a maximum fee of 0.05% for any fixed income trade over $500.00.

The MDPIM Pools also include modest operating expenses to cover the costs of regulatory filings, auditors, valuation and custody. For further information on the applicable operating costs please read the MDPIM Pools’ Simplified Prospectus and Fund Facts documents. There are also costs associated with investing in the MD Platinum Pools, which are outlined in the Offering Memorandum for the applicable Pool.

Your MDPIC management fees are tax deductible for non-registered accounts. All MDPIC fees are subject to applicable taxes.

We will provide you with at least 60 days’ written notice of any new fee or changes in charges in connection with your MDPIC account. We may unilaterally change the fees for our investment management services but will provide you with 30 days advance written notice.

We will provide you with an annual fee and compensation report which will provide a summary of all fees and charges paid to MDFM for the operation and administration of your account over specified periods. We will include in this report the operating costs you indirectly pay through your investment in the MDPIM Pools, and as applicable the MD Platinum Pools.

You also may be subject to other costs relating to services that you use that are not our service offerings. There may be registered plan costs and penalties related to the early withdrawal from certain registered accounts.

**Other Account Reporting**

You will receive account statements from us on a quarterly basis. Your quarterly account statement will confirm all account activity, including purchases and sales of securities, contributions and withdrawals, dividends, interest earned and paid, transfers, fees and any other transactions that occurred in your account over the previous period. These statements also list your current holdings, book cost, and the net value of your portfolio as of the date on the statement. You may ask us to provide these statements to you on a monthly basis.

As we have discretionary authority over your account, MDPIC will not provide you with separate trade confirmations.
Please note: We do our utmost to avoid errors; however, misunderstandings and mistakes can happen. Please let us know within 45 days if you see any transactions that appear unusual or you identify any errors.

We will also provide you with information about your return on your investments over various periods. Return numbers will be available on your quarterly statements and on your annual performance reports. The performance of your account will be displayed using a money weighted rate of return and we will include information to outline your net deposits/withdrawals and change in market value of your account. Please note that you may earn more or less than others have on the same investments or that you may read in market commentary due to differences in when you set up your account and your investments are made.

**Benchmarks**
You can assess the performance of your account by comparing the performance with an investment performance benchmark. Investment performance benchmarks illustrate the performance over time of a select group of securities. There are many different benchmarks, so it is important to select one that is comparable to the investments you hold.

Example: The S&P/TSX Capped Composite Index may be a good benchmark for assessing the performance of a Canadian equity fund that invests only in large Canadian companies. However, it would be a poor benchmark if your investments are diversified in other products, sectors or geographic areas.

We provide annualized index returns for your information in our account reporting, using benchmarks that we consider best suit your account. Please speak to your MDPIC portfolio manager if you have questions about the performance of your portfolio.

**Qualification to Open an Account**
You may open an account with MDPIC if
- you are a Canadian physician
- you are sponsored by a Canadian physician or
- you work for MD Management, MDFM, MD Private Trust Company, MD Life Insurance Company or MD Insurance Agency

If you hold all or a portion of your MDPIC account in securities other than the MDPIM Pools and MD Platinum Pools, these other securities will be held in custody by The Bank of Nova Scotia Trust Company (Scotiatrust), which is a wholly-owned subsidiary of The Bank of Nova Scotia and is based in Toronto. This custodial arrangement was put in place to comply with regulatory changes which require equity and fixed-income securities of clients held by a custodian to reside in a custody account in the client’s name. MDFM has trading authority over any client assets held at Scotiatrust, but is not authorized to transfer securities into or out of client accounts held at Scotiatrust. Scotiatrust is required to segregate client assets from its own assets and is subject to regulatory oversight, minimum capital and insurance requirements.

Scotiatrust will confirm to us each trade that we direct on behalf of your account and we reconcile our trading records against theirs daily. We will have electronic access to your account for the purpose of trading under your Investment Counselling Agreement. Our authority is limited to viewing and trading. We are not authorized to debit the account other than with respect to our management fees.

The risks associated with assets being held by Scotiatrust are as follows: subject to risk of loss; (i) if Scotiatrust becomes bankrupt or insolvent; (ii) if there is a breakdown in Scotiatrust’s information technology systems; or (iii) due to the fraud, willful or reckless misconduct, negligence or error of Scotiatrust or its personnel.

We have reviewed Scotiatrust’s reputation, financial stability, relevant internal controls and ability to deliver custodial services and have concluded that Scotiatrust’s system of controls and supervision is sufficient to manage risks of loss to client assets in accordance with prudent business practice.

We hold cash for your MDPIC account with The Bank of Nova Scotia in a separate and “in trust for” account.

**Registered Plans**
The following Account types are available with MDPIC:
- an individual registered retirement savings plan (RRSP) account, an individual locked-in RRSP or locked-in retirement (LIRA) account, an individual registered retirement income fund (RRIF) account
- a spousal RRSP account and a spousal RRIF account
- a tax free savings account (TFSA)

Your MDPIC account will be primarily invested in securities of the MDPIM Pools and, as applicable, the MD Platinum Pools and in accordance with your Investment Policy Statement. Your holdings in the MDPIM Pools and MD Platinum Pools will be registered in your name (the name of your account) on the records of MD Financial Management Inc., the fund manager of the MDPIM Pools and the MD Platinum Pools. We will also keep records of your overall MDPIC Account (cash, MDPIM Pools, MD Platinum Pools and separate securities, if applicable).
Payments to Third Parties
Except where legal requirements demand it, MDFM will not accept any instructions to make payments to anyone other than the individual(s) or entity(ies) whose name(s) appear(s) on the MDPIC accounts.

Except where legal requirements demand it, MD Financial Management will not accept any new instructions to make payments to anyone other than the individual(s) or entity(ies) whose name(s) appear(s) on the MDPIC accounts.

Pre-Authorized Contributions
A pre-authorized contribution plan (PAC) can be established by completing a PAC authorization form, and is used to make regular contributions to your MDPIC account. With a PAC, your bank account will be debited automatically on the day of the contribution.

If you have authorized us to electronically debit or credit your bank account, which includes starting a PAC, you warrant that everyone who has signing authority on your account has signed the application to authorize withdrawals from, and deposits to, the account. By giving us this authorization, you have also, in effect, given authorization to the financial institution indicated on the application. You may revoke this authorization at any time. In doing so, you must inform us, in writing, a minimum of 15 days prior to the date you want to terminate your PAC or terminate your authorization, to electronically debit or credit your bank account.

Your financial institution may need longer notice before the termination can take effect.

If you revoke this authorization, it has no bearing on any existing contract for goods or services between you and us. Your authorization applies only to the method of payment.

You are solely responsible for any service fees your bank may charge for electronic debit or credit operations.

You must inform us, in writing, of any change in the bank account information provided in this authorization, a minimum of fifteen (15) business days prior to the next pre-authorized withdrawal date. Your financial institution may require longer notice before the changes are given effect. Your financial institution is not required to ensure that withdrawals are made according to the particulars of this authorization, including the amount or frequency of payments. You acknowledge that your financial institution is not required to verify that we are fulfilling any particular purpose with these pre-authorized payments as a condition toward honouring a pre-authorized withdrawal, issued or caused to be issued by us on your account.

A pre-authorized debit may be disputed if:

a) an authorization was never provided to us; or
b) the debit was not made according to this authorization; e.g., if we failed to provide prior notification in case of variable amounts; or

c) the debit was posted to the wrong account because we supplied invalid or incorrect information.

If you want to be reimbursed, you must present a signed declaration that a), b) or c) took place to the financial institution that you indicated in your application. Your financial institution will, up to 90 days after the item in dispute was posted to your account, reimburse the amount to you.

If it is after 90 days, you agree that a claim on the basis that this authorization was revoked, or for any other reason, must be resolved solely between you and us.

A bank account includes an account opened to deposit and withdraw money with a member of Payments Canada.

Systematic Withdrawals
You can set up a systematic withdrawal plan (SWP), under which withdrawals from your MDPIC account are made on a regular basis, to provide you with an income.

The following terms and conditions apply.

• You must complete the SWP form required to set up the SWP. Proceeds will generally be transferred to your bank account within three business days of the settlement of the redemption.

• If you have not indicated a termination date on the SWP form, the SWP will remain in effect until the holdings in your account are depleted. You can change your SWP at any time by contacting your portfolio manager.

Complaints
At MDFM we pride ourselves on the quality of the products and service we deliver to our clients. However, instances may arise where there are problems with your accounts or your requests. When a problem occurs, the earlier you contact us, the faster we can begin working on a solution. In order to facilitate resolving your concern, we recommend you follow these suggestions:

• Gather all supporting documents and relevant information regarding your concern.

• Pay special attention to the dates of the occurrence and the names of the employees involved.

• Clearly define what action you would like us to take.

• Please keep in mind that requests that you wish us to formally address or correct must be in writing.

If you are having difficulty finding the appropriate person or company you should be addressing your concern to or need further information to contact the individual, you can contact MD Client Services for assistance at 1 800 267-4022.
MD COMPLAINTS PROCEDURES

Our goal is to be able to resolve all client issues and concerns through our own internal escalation processes. However, should a situation not be resolved to your satisfaction through these means, you can refer the matter to the Scotiabank Ombudsman for review. Should the situation still not be resolved to your satisfaction, we have also included information for external dispute resolution resources.

Please let us know when we have not met your expectation so that we can improve our products and services to meet your needs.

For any complaints, please contact MD Client Services for assistance at 1 800 267-4022.

You can also contact:

Mr. James Rudderham
Designated Complaints Officer
MD Financial Management Inc.
1870 Alta Vista Dr.
Ottawa ON K1G 6R7
1 800 267-4022

If a situation is not resolved to your satisfaction, you can contact:

Scotiabank Ombudsman
44 King St. W.
Toronto ON M5H 1H1
Tel. 1 800 785-8772 | Fax 1 866 787-7061
ombudsman@scotiabank.com

If after dealing with the above you are still not satisfied, you can contact the following external resolution resources at the firms expense:

Ombudsman for Banking Services and Investments (OBSI)
2400–20 Queen St. W.
Toronto ON M5H 3R3
1 888 451-4519

Quebec residents
(additional external complaint resolution resources):
Autorité des marchés financiers (AMF)
Place de la Cité Tour Cominar
2640, Laurier Boulevard, bureau 400
Québec (Québec) G1V 5C1
1 418 525-0337
www.lautorite.qc.ca

Privacy-related concerns:
Chief Privacy Officer
MD Financial Management Inc.
1870 Alta Vista Dr. Ottawa ON K1G 6R7
1 800 267-4022
privacy-md@md.ca

MD Financial Management Inc.
Conflicts of Interest Disclosure

GENERAL DESCRIPTION

Actual, potential and perceived conflicts of interest arise where an action or decision by someone has the effect of benefiting an individual (including him or her) or a group of people at the expense of others. Such conflicts exist in almost all human interactions and will arise from time to time:

• between you and our firm, as well as between you and your MDPIC portfolio manager.
• between you and our other clients: we act for many clients and must allocate investment opportunities among all of them fairly, so as not to favor intentionally one client over another.
• between us and our related or associated companies.

We have policies and procedures in place to address the handling of conflicts of interest.

We avoid conflicts prohibited by law as well as conflicts that we cannot effectively control.

In situations that we do not or cannot avoid, where our interests may compete with yours, your interest is always given priority by our acting in one of two ways:

• We control or manage acceptable conflicts by physically separating different business functions, restricting the internal exchange of information in person or through systems, reducing the possibility of one part of our organization unsuitably influencing another, removing the financial incentive of an employee to favor a particular product or service over another that may be more suitable, and setting up and testing our operational review and approval processes.
• We disclose information about any remaining conflicts to you so that, when you evaluate our recommendations and actions, you can assess independently if conflicts are significant for you.

In connection with your MDPIC account the most significant conflict that we have, is that we primarily use the MDPIM Pools which we manage, to fulfil your portfolio strategy. If you have opened an MD Platinum Account, you will invest in the MD Platinum Pools, which are also managed by MDFM. You will receive information about your investments and all information about the fees you directly and indirectly pay to us, which is the way we manage this conflict.

If you ever have any questions or concerns, whether they involve conflicts of interest or anything else, please ask your MDPIC portfolio manager for an explanation and more information.
The following information is intended to assist you in understanding and assessing material potential and actual conflicts of interest, including how we address them. This is an overview of a complex subject. If you ever have any questions or concerns, whether they involve conflicts of interest or other matters, you should never hesitate to say so and ask your MDPIC portfolio manager for an explanation and/or further information.

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<th>POSSIBLE CONFLICTS OF INTEREST AND HOW THEY ARE MANAGED</th>
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<td><strong>Different products and services have differing levels of compensation.</strong></td>
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<td><strong>We would like you to use more of our services and buy more of our products.</strong></td>
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<td><strong>We may sell you securities of entities that are related or connected to us.</strong></td>
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| Individuals registered with us may also be registered with another registered firm related to MDFM. We may permit certain individuals who are registered with us (including your portfolio manager or account representative) to be employed by, participate in, or accept compensation from other persons or firms, outside the scope of his/her relationship with us. | Avoid Control Disclose | • These relationships are subject to legislative and industry regulatory requirements that impose restrictions on dealings between related registered firms and/or individuals that are dually registered with a related registered firm. Such restrictions are intended to minimize the potential for conflicts of interest resulting from these relationships.  
• We have adopted internal policies and procedures that supplement the regulatory requirements, including policies on privacy and confidentiality of information, conflicts of interest and outside business activities.  
• All such arrangements must be reviewed and approved by management to ensure all potential conflicts are avoided, disclosed or controlled. |
| Individuals may serve on a board of directors or take on other activities that could take time or attention away from your account. | Avoid Control | • Securities legislation prohibits an individual from serving as a director of another registered firm that is not an affiliate of our firm.  
• When a portfolio manager sits on a board of directors of a charity or undertakes other community activities in any substantive way, they are subject to regulatory guidance on the disclosure and approval of outside business activities. |
| Potential relevant conflicts may arise from gifts and entertainment from third parties to MDFM employees with which MDFM has active or potential business relationships. | Avoid Control | • Portfolio managers are required to obtain pre-approval, before accepting any gifts where the value exceeds $200.  
• No portfolio manager may give or accept cash gifts or cash equivalents to or from a client, prospective client, or an entity that does business with or on behalf of MDFM.  
• No portfolio manager may provide or accept extravagant or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of the company. Portfolio managers may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value, if the person or entity providing the entertainment is present. Receipt of entertainment is acceptable if the expenses would have been paid as a firm business expense. Pre-approval must be obtained for any entertainment exceeding $200 in value. |
| Certain directors and officers of MDFM are also officers and/or directors of MD Management Limited., MD Private Trust Company, MD Life Insurance Company and/or MD Insurance Agency Limited. | Disclose | • All of the directorships are disclosed in the document Disclosure of the Relationship between the MD Group of Companies |

MD Platinum™ is a trademark of The Bank of Nova Scotia, used under licence.

The information contained herein about the MD Platinum™ funds is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security. An offer or solicitation for an investment in any investment fund managed or sponsored by MD Financial Management will occur only through an offering memorandum and related purchase documentation, and subject to the terms and conditions contained in such documents and in such fund’s operative agreements. No guarantee or representation is made that any MD private investment fund offered will achieve its investment objective. In addition, there are risks associated with investing in private investments that are not applicable to typical investments in the public equity markets.

Management fees and expenses may be associated with pooled fund investments and the use of an asset allocation service. Before investing, please read the prospectus of the pooled funds in which investments may be made under the asset allocation service. Pooled funds are not guaranteed. Their values change frequently and past performance may not be repeated. The MD Family of Funds is managed by MD Financial Management Inc.

MD Private Investment Counsel offers investment counselling services, delivered by MD Financial Management Inc.

MD Financial Management Inc. wholly owns or has a majority interest in its seven subsidiaries (the MD Group of Companies). It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit md.ca.
MD Financial Management Inc. (MDFMI) is registered as a portfolio manager with the applicable securities regulator in each Canadian province and territory. MDFMI is also registered as an investment fund manager in the provinces of Ontario, Quebec and Newfoundland and Labrador.

MDFMI is a wholly owned indirect subsidiary of The Bank of Nova Scotia (BNS).

MDFMI has direct and sole ownership in the following companies:

• MD Management Limited
• MD Insurance Agency Limited
• MD Private Trust Company
• MD Life Insurance Company
• MD Growth Investments Limited
• MD Platinum Global Private Equity GP Limited
• The MD Platinum Global Real Estate GP Limited

None of the above noted companies are reporting issuers.

MDFMI acts as trustee and manager of the MD Family of Funds and the MDPIM Family of Funds. The MD Family of Funds and the MDPIM Family of Funds are reporting issuers (except for the MDPIM Global Tactical Opportunities Pool) and are “related and connected issuers” to MDFMI. The complete list of the MD Family of Funds and the MDPIM Family of Funds are listed in Schedule A, and may be amended from time to time.

MDFMI also acts as the Manager of the MD Platinum™ Pools, which are established as limited partnerships, of which two have been established to date, being MD Platinum Global Private Equity Pool LP and MD Platinum Global Real Estate Pool. MD Platinum Global Private Equity GP Ltd. acts as the General Partner of the MD Platinum Global Private Equity Pool LP. MD Platinum Global Real Estate GP Ltd. acts as the General Partner of the MD Platinum Global Real Estate Pool. MD Platinum Global Private Equity Pool LP and MD Platinum Global Real Estate Pool are “related and connected issuers” to MDFMI.

As a portfolio manager, MDFMI charges clients a fee for the discretionary investment management services it provides, and, where applicable, related surcharges, based on the total assets managed, regardless of whether the investment strategy is implemented using individual stocks, bonds or other investments, or using any of the MD Family of Funds, the MDPIM Family of Funds or the MD Platinum Pools. To the extent that MDFMI receives a fee from the various investment products it manages, as a management fee, MDFMI will not charge its fee for discretionary investment management services on the portion of the client portfolio made up of securities of these related and connected investment products.

OFFICERS AND DIRECTORS OF MD FINANCIAL MANAGEMENT INC. WHO ARE OFFICERS OR DIRECTORS OF OTHER REGISTRANTS AND/OR PROVIDERS OF FINANCIAL SERVICES AS OF OCTOBER 2019

Certain directors and officers of MDFMI are also officers and/or directors of MD Management Limited, MD Private Trust Company, MD Life Insurance Company, MD Platinum Global Private Equity GP Limited or MD Insurance Agency Limited and entities related to BNS. Each such director or officer has been retained by the related MD company in his or her respective capacity due to his or her business experience, skills and education. As well, the various MD companies utilize common personnel and resources to achieve cost savings.

MDFMI believes that the relationships described above and the utilization of related personnel within the MD Group of Companies do not raise conflicts of interest since all of the above disclosed companies are affiliates and are working toward achieving the common objective of better serving the financial needs of their respective stakeholders. It is the position of MDFMI that any relationships an MDFMI director or officer might have with another MD or BNS entity do not raise conflicts as none of the individuals is in a position to personally influence clients of MDFMI to invest in any of the MD Family of Funds, the MDPIM Family of Funds or the MD Platinum Pools, nor are they compensated by any of the MD entities or BNS entities on a commission or other basis that could result in decisions being made, or influence being exerted, against the interests of any of the MDFMI clients.

MDFMI believes its relationships with the above noted companies provide no other conflicts of interest other than that which is addressed by its Fair Allocation of Investment Opportunities Policy, which is attached hereto as Schedule B.
Schedule A

The following issuers may be considered related issuers of MD Financial Management Inc:

1. **MD FAMILY OF FUNDS (AS OF OCTOBER 2019)**
   MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Moderate Growth Fund, MD Equity Fund, MD Growth Investments Limited, MD Dividend Growth Fund, MD International Growth Fund, MD International Value Fund, MD Money Fund, MD Canadian Equity Fund, MD American Growth Fund, MD American Value Fund, MD Strategic Yield Fund, MD Strategic Opportunities Fund, MD Fossil Fuel Free Bond Fund, MD Fossil Fuel Free Equity Fund, MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Balanced Growth Portfolio and MD Precision Maximum Growth Portfolio.

2. **MDPIM FAMILY OF FUNDS (MDPIM POOLS) (AS OF OCTOBER 2019)**

   *MDPIM Global Tactical Opportunities Pool is not a reporting issuer.

3. **MD PLATINUM POOLS* (AS OF OCTOBER 2019)**
   MD Platinum Global Private Equity Pool LP and MD Platinum Global Real Estate Pool LP.

   *MDFMI also acts as the Manager of the MD Platinum™ Pools, which are established as limited partnerships, of which two have been established to date, being MD Platinum Global Private Equity Pool LP and MD Platinum Global Real Estate Pool LP. MD Platinum Global Private Equity Trust and MD Platinum Global Real Estate Trust established for use by certain classes of investors in the MD Platinum Pools. MDFM acts as the Manager of the Trusts. The MD Platinum Global Private Equity Pool LP, the MD Platinum Global Private Equity Trust, the MD Platinum Global Real Estate Pool LP and the MD Global Real Estate Trust are all “related and connected issuers” to MDFMI.

4. **THE BANK OF NOVA SCOTIA**
   The Bank of Nova Scotia Trust Company (Scotiatrust) is a wholly owned subsidiary of The Bank of Nova Scotia.

   For a full list of The Bank of Nova Scotia’s related issuers please visit: https://www.scotiabank.com/content/dam/scotiabank/canada/common/documents/Related_and_Connected_Issuer_list.pdf.

Schedule B

NATIONAL INSTRUMENT 31-103 – PART 14, DIVISION 2 – DISCLOSURE TO CLIENTS

A registered firm must deliver to a client a summary of the policies required under section 11.1 [compliance system] that provides reasonable assurance that the firm and each individual acting on its behalf complies with section 14.10 [allocating investment opportunities fairly], and that summary must be delivered a) when the advisor opens an account for a new client, and b) if there is a significant change to the summary last delivered to the client, in a timely manner and, if possible, before the firm next i) purchases or sells a security for the client, or ii) advises the client to purchase, sell or hold a security.

MDFMI has policies and procedures in place to ensure investment opportunities are fairly allocated amongst clients. The policy and procedures include:

- requirement to deliver a summary of the policy to clients when new accounts are opened or there has been a significant change to the policy;
- practices for ensuring prices, commissions and trade fills are fairly allocated among clients when conducting block trades;
- where applicable, that initial public offerings are allocated fairly and equitably among clients; and
- assigned responsibility to the Chief Compliance Officer to ensure the policy and procedures are being followed and investment opportunities are being allocated fairly.

If you would like a copy of the Fair Allocation of Investment Opportunities Policy, please contact your MDPIC portfolio manager.